EXTENDED TO AUGUST 15, 2016

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION

A Employer identification number 74-2897733

Number and street (or P O box number if mail is not delivered to street address) 2412 BRYAN GLEN

Room/suite

B Telephone number (940)696-9422

City or town, state or province, country, and ZIP or foreign postal code
WICHITA FALLS, TX 76308

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 12,204,645.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

		Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
	1	Contributions, gifts, grants, etc., received	964,281.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	128,509.	115,916.		STATEMENT 1
	4	Dividends and interest from securities	12,734.	12,734.		STATEMENT 2
	5a	Gross rents	105,603.	105,603.		STATEMENT 3
	b	Net rental income or (loss) -10,476.				STATEMENT 4
	6a	Net gain or (loss) from sale of assets not on line 10	-662,710.			
	b	Gross sales price for all assets on line 6a 3,936,782.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	5,893.	5,252.		STATEMENT 5
	12	**Total.** Add lines 1 through 11	554,310.	239,505.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	24,000.	0.		24,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	1,836.	0.		1,836.
	16a	Legal fees STMT 6	3,720.	1,860.		1,860.
	b	Accounting fees STMT 7	15,387.	9,290.		6,097.
	c	Other professional fees STMT 8	32,000.	32,000.		0.
	17	Interest				
	18	Taxes STMT 9	100,675.	38,698.		0.
	19	Depreciation and depletion	35,257.	35,257.		
	20	Occupancy				
	21	Travel, conferences, and meetings	5,210.	0.		5,210.
	22	Printing and publications				
	23	Other expenses STMT 10	50,845.	49,896.		949.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	268,930.	167,001.		39,952.
	25	Contributions, gifts, grants paid	443,000.			443,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	711,930.	167,001.		482,952.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-157,620.			
	b	**Net investment income** (if negative, enter -0-)		72,504.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.**

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

				Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,789,904.	1,772,851.	1,772,851.
	3	Accounts receivable ▶	37.			
		Less: allowance for doubtful accounts ▶		107,487.	37.	37.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶	6,408,311.			
		Less: allowance for doubtful accounts ▶	0.	6,408,311.	6,408,311.	6,408,311.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 12	0.	332,398.	331,912.
	b	Investments - corporate stock	STMT 13	0.	3,432,595.	3,411,894.
	c	Investments - corporate bonds	STMT 14	0.	140,234.	139,751.
	11	Investments - land, buildings, and equipment basis ▶	123,962.			
		Less accumulated depreciation ▶		3,171,407.	123,962.	52,065.
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment: basis ▶	87,824.			
		Less accumulated depreciation ▶		0.	87,824.	87,824.
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)		12,477,109.	12,298,212.	12,204,645.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue		4,213,469.	4,213,469.	
	20	Loans from officers, directors, trustees, and other disqualified persons		20,511.		
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	**Total liabilities** (add lines 17 through 22)		4,233,980.	4,213,469.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		8,243,129.	8,084,743.	
	30	**Total net assets or fund balances**		8,243,129.	8,084,743.	
	31	**Total liabilities and net assets/fund balances**		12,477,109.	12,298,212.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	8,243,129.
2	Enter amount from Part I, line 27a	2	-157,620.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,085,509.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	766.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,084,743.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,936,782.	140,873.	4,740,365.	-662,710.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				-662,710.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 -662,710.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 3 N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	162,200.	12,204,167.	.013291
2013	361,500.	11,931,215.	.030299
2012	246,000.	4,248,094.	.057908
2011	484,000.	4,036,630.	.119902
2010	365,700.	4,088,579.	.089444

2	**Total** of line 1, column (d)	2	.310844
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.062169
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	12,205,977.
5	Multiply line 4 by line 3	5	758,833.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	725.
7	Add lines 5 and 6	7	759,558.
8	Enter qualifying distributions from Part XII, line 4	8	482,952.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	1,450.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	1,450.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,450.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	14,863.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	14,863.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13,413.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶		13,413. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 15	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ JACK HILL Telephone no. ▶ (940)696-9422

Located at ▶ 2412 BRYAN GLEN, WICHITA FALLS, TX ZIP+4 ▶ 76308

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JACK HILL 2412 BRYAN GLEN WICHITA FALLS, TX 76308	MANAGER/TRUSTEE 20.00	24,000.	0.	0.
CAROLYN HILL 2412 BRYAN GLEN WICHITA FALLS, TX 76308	MANAGER/TRUSTEE 20.00	0.	0.	0.
JOAN KELLEY (DECEASED 5/14/2015) 17037 CR 126E HARROLD, TX 76364	MANAGER/TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,941,780.
b	Average of monthly cash balances		1b	2,281,378.
c	Fair market value of all other assets		1c	8,168,697.
d	**Total** (add lines 1a, b, and c)		1d	12,391,855.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	12,391,855.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	185,878.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	12,205,977.
6	**Minimum investment return.** Enter 5% of line 5		6	610,299.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	610,299.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 1,450.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,450.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	608,849.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	608,849.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	608,849.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	482,952.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	482,952.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	482,952.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					608,849.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010	131,575.				
b From 2011	302,035.				
c From 2012	38,405.				
d From 2013					
e From 2014					
f **Total** of lines 3a through e		472,015.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 482,952.					
a Applied to 2014, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2015 distributable amount					482,952.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)		125,897.			125,897.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		346,118.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7		5,678.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		340,440.			
10 Analysis of line 9:					
a Excess from 2011	302,035.				
b Excess from 2012	38,405.				
c Excess from 2013					
d Excess from 2014					
e Excess from 2015					

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALLIANCE DEFENDING FREEDOM 15100 N 9TH STREET SCOTSDALE, AZ 85260	NONE	501 C (3)	OPERATIONS	10,000.
AMERICAN FAMILY ASSOCIATION PO BOX 2440 TUPELO, MS 38803	NONE	501 C (3)	OPERATIONS	2,000.
BRANCHES OF VALOR PO BOX 2212 EUGENE, OR 97402	NONE	501 C (3)	OPERATIONS	5,000.
BROOMTREE INTERNATIONAL 2652 FM 407 E, STE 250 BARTONVILLE, TX 76226	NONE	501 C (3)	OPERATIONS	12,000.
CAMPUS CRUSADE FOR CHRIST PO BOX 628222 ORLANDO, FL 32862-8222	NONE	501 C (3)	OPERATIONS	12,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	443,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	128,509.	
4 Dividends and interest from securities			14	12,734.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-10,476.	
6 Net rental income or (loss) from personal property					
7 Other investment income	211110	641.	16	5,252.	
8 Gain or (loss) from sales of assets other than inventory			18	-662,710.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		641.		-526,691.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -526,050.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date: 8/15/2016

Title: MANAGER

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARBARA L. HANSON CPA	Barbara L Hanson	8/10/16		P00603607

Firm's name ▶ HUPP, BAUER, HANSON & LEWIS P.C.

Firm's EIN ▶ 75-1847161

Firm's address ▶ 2520 E. ELLIOTT STREET
WICHITA FALLS, TX 76308

Phone no. 940-322-3103

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization
THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION

Employer identification number
74-2897733

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION	74-2897733

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOAN KELLEY 2520 E ELLIOTT WICHITA FALLS, TX 76308	$ 964,281.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION	74-2897733

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS PROPERTIES IN THE CITIES OF ELECTRA AND VERNON, TEXAS - SEE SCHEDULE ATTACHED	$ 960,674.	05/15/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION

Employer identification number

74-2897733

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION
74-2897733

CONTINUATION FOR 990-PF, PART IV
PAGE 1 OF 2

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES	P		
b	400 AVENUE C, ELECTRA, TX	D	04/16/15	11/20/15
c	1601 PARKER, VERNON, TX	D	04/01/13	12/02/15
d	1702 FANNIN, VERNON, TX	D	04/11/13	12/02/15
e	2227 POWELL, VERNON, TX	D	12/28/12	12/10/15
f	2231 WILBARGER, VERNON, TX	D	07/16/13	12/02/15
g	2530 SAND, VERNON, TX	D	07/09/14	11/19/15
h	2602 CRESCENT, VERNON, TX	D	02/21/14	12/03/15
i	2615 SANDLEWOOD, VERNON, TX	D	03/22/13	11/19/15
j	2623 PARADISE, VERNON, TX	D	12/28/12	12/10/15
k	3211 MARSHALL, VERNON, TX	D	05/04/13	12/02/15
l	3402 YAMPARIKA, VERNON, TX	D	09/25/14	12/02/15
m	3405 PARADISE, VERNON, TX	D	03/06/15	11/19/15
n	3817 TEXAS, VERNON, TX	D	05/17/13	12/02/15
o	3819 TEXAS, VERNON, TX	D	12/05/14	11/19/15

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	269,364.		301,936.	-32,572.
b	31,350.	340.	40,565.	-8,875.
c	82,500.	8,758.	98,730.	-7,472.
d	33,000.	5,517.	41,389.	-2,872.
e	71,500.	10,512.	81,697.	315.
f	44,000.	4,438.	53,280.	-4,842.
g	57,750.	3,211.	66,496.	-5,535.
h	68,750.	5,924.	81,034.	-6,360.
i	82,500.	8,763.	98,792.	-7,529.
j	35,750.	4,370.	44,552.	-4,432.
k	49,500.	5,638.	59,992.	-4,854.
l	66,000.	3,082.	75,264.	-6,182.
m	41,250.	3,033.	48,500.	-4,217.
n	52,250.	6,295.	63,250.	-4,705.
o	77,000.	2,596.	86,978.	-7,382.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-32,572.
b				-8,875.
c				-7,472.
d				-2,872.
e				315.
f				-4,842.
g				-5,535.
h				-6,360.
i				-7,529.
j				-4,432.
k				-4,854.
l				-6,182.
m				-4,217.
n				-4,705.
o				-7,382.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION

CONTINUATION FOR 990-PF, PART IV
74-2897733 PAGE 2 OF 2

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	4013 MARSHALL, VERNON, TX	D	12/28/12	12/03/15
b	4116 AUGUSTA, VERNON, TX	P	02/20/13	12/02/15
c	4122 MAPLE, VERNON, TX	D	11/05/14	12/02/15
d	4234 CR 110 EAST, VERNON, TX	D	12/28/12	12/07/15
e	4502 PARADISE, VERNON, TX	D	10/30/13	12/02/15
f	7601 CR 118 EAST, VERNON, TX	D	12/28/12	12/02/15
g	9100 SUMMEROUR, VERNON, TX	D	12/28/12	12/02/15
h	13501 FM 924 WEST, VERNON, TX	D	12/28/12	12/02/15
i	13750/14000.14200 CR 107 NORTH, VERNON, TX	D	12/28/12	11/19/15
j	16837 HWY 283, VERNON, TX	D	12/28/12	12/02/15
k	16837 HWY 283, VERNON, TX	D	12/28/12	12/07/15
l	21782 HWY 283, VERNON, TX	D	12/28/12	12/07/15
m	22501 CR 126 EAST, VERNON, TX	D	12/28/12	11/19/15
n	CAPITAL GAINS DIVIDENDS			
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	46,750.	7,210.	77,729.	-23,769.
b	46,750.	6,231.	67,729.	-14,748.
c	71,500.	2,851.	81,025.	-6,674.
d	147,523.		172,100.	-24,577.
e	115,500.	13,542.	138,877.	-9,835.
f	337,013.	2,625.	449,704.	-110,066.
g	378,961.	4,618.	383,492.	87.
h	441,238.		383,444.	57,794.
i	683,408.	7,959.	879,983.	-188,616.
j	93,500.	23,360.	195,284.	-78,424.
k	115,500.		210,173.	-94,673.
l	317,691.		354,409.	-36,718.
m	78,210.		103,961.	-25,751.
n	774.			774.
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-23,769.
b				-14,748.
c				-6,674.
d				-24,577.
e				-9,835.
f				-110,066.
g				87.
h				57,794.
i				-188,616.
j				-78,424.
k				-94,673.
l				-36,718.
m				-25,751.
n				774.
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-662,710.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHPM INC 1420 TWIN OAKS ST WICHITA FALLS, TX 76302	NONE	501 C (3)	OPERATIONS	5,000.
E-3 PARTNERS MINISTRY 2001 W PLANO PKWY, STE 2600 PLANO, TX 75075	NONE	501 C (3)	OPERATIONS	15,000.
EQUIPPING PASTORS INTERNATIONAL 8007 WATERGLOW CT ORLANDO, FL 32817	NONE	501 C (3)	OPERATIONS	3,000.
EVERY HOME FOR CHRIST PO BOX 64000 COLORADO SPRINGS, CO 80962	NONE	501 C (3)	OPERATIONS	5,000.
FAITH REFUGE FOR WOMEN PO BOX 965 WICHITA FALLS, TX 76307	NONE	501 C (3)	OPERATIONS	5,000.
FRONTIERS USA PO BOX 60730 PHOENIX, AZ 85082	NONE	501 C (3)	OPERATIONS	5,000.
FRONTLINE MINISTRIES 1047 DESTIN AVE FOLEY, AL 36535	NONE	501 C (3)	OPERATIONS	2,000.
GRACE COVENANT FOUNDATION PO BOX 588 PLATTE CITY, MO 64079	NONE	501 C (3)	OPERATIONS	10,000.
GRACE FELLOWSHIP AFRICA PO BOX 1704 JOSHUA, TX 76058	NONE	501 C (3)	OPERATIONS	5,000.
GRACE FELLOWSHIP 326 EAST TEHACHAPI BLVD TEHACHAPI, CA 93561	NONE	501 C (3)	OPERATIONS	13,000.
Total from continuation sheets				402,000.

THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION 74-2897733

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MARKETPLACE MINISTRIES INC 2001 W PLANO PKWY, STE 3200 PLANO, TX 75075	NONE	501 C (3)	OPERATIONS	2,000.
MISSION TO THE WORLD PO BOX 116284 ATLANTA, GA 30368	NONE	501 C (3)	OPERATIONS	6,000.
MISSIONARY RESOURCE CONNECTION OF NORTH CAROLINA INC 7601 FALLS OF NEUSE RD RALEIGH, NC 27615	NONE	501 C (3)	OPERATIONS	2,000.
NAVIGATORS PO BOX 6000 COLORADO SPRINGS, CO 80934	NONE	501 C (3)	OPERATIONS	49,000.
ONE MISSION SOCIETY PO BOX A GREENWOOD, IN 46142	NONE	501 C (3)	OPERATIONS	2,000.
PRESBYTERIAN MANOR 4600 TAFT WICHITA FALLS, TX 76308	NONE	501 C (3)	OPERATIONS	100,000.
RON HUTCHCRAFT MINISTRIES PO BOX 400 HARRISON, AR 72602	NONE	501 C (3)	OPERATIONS	5,000.
SALVATION ARMY 403 7TH STREET WICHITA FALLS, TX 76301	NONE	501 C (3)	OPERATIONS	5,000.
SCHOLAR LEADERS INTERNATIONAL 2750 IRMA LEE CIRCLE LAKE FOREST, IL 60045	NONE	501 C (3)	OPERATIONS	5,000.
TRAINING EVANGELISTIC LEADERSHIP PO DRAWER E DENTON, TX 76202	NONE	501 C (3)	OPERATIONS	3,000.
Total from continuation sheets				

THE BOYD AND JOAN KELLEY CHARITABLE FOUNDATION 74-2897733

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITED MISSIONARY SERVICES, INC PO BOX 720405 HOUSTON, TX 77272	NONE	501 C (3)	OPERATIONS	15,000.
WORLD NEIGHBORS 4127 NW.122ND ST OKLAHOMA CITY, OK 73120	NONE	501 C (3)	OPERATIONS	100,000.
WORLD OUTREACH MINISTRIES PO BOX B MARIETTA, GA 30061	NONE	501 C (3)	OPERATIONS	40,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY SMITH BARNEY	322.	322.	
SERVICE BROADCASTING INTEREST ON SALE	115,350.	115,350.	
TAX-EXEMPT INTEREST-JOAN KELLEY ESTATE K-1	12,593.	0.	
U.S. INTEREST-JOAN KELLEY ESTATE K-1	244.	244.	
TOTAL TO PART I, LINE 3	128,509.	115,916.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SMITH BARNEY DIVIDEND	13,508.	774.	12,734.	12,734.	
TO PART I, LINE 4	13,508.	774.	12,734.	12,734.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RESIDENTIAL REAL ESTATE, 2227 POWELL, VERNON, TX	1	8,044.
RESIDENTIAL REAL ESTATE, 2623 PARADISE, VERNON, TX	2	3,000.
RESIDENTIAL REAL ESTATE, 4013 MARSHALL, VERNON, TX	3	7,070.
RESIDENTIAL REAL ESTATE, 4116 AUGUSTA, VERNON, TX	4	5,927.
RESIDENTIAL REAL ESTATE, 7601 CR 118E, VERNON, TX	5	3,150.
RESIDENTIAL REAL ESTATE, 16837 HWY 283, VERNON, TX	6	8,264.
LAND LEASE - 22501 CR 126E, VERNON, TX	7	981.
LAND LEASE - GFELLER FARMS, VERNON, TX	8	28,995.
LAND LEASE, 9100 SUMMEROUR, VERNON, TX	9	4,575.
EASEMENT RENTS, 2226 AIRPORT DR, WICHITA FALLS, TX	10	1,469.
RESIDENTIAL REAL ESTATE-1601 PARKER, VERNON, TX	11	270.
RESIDENTIAL REAL ESTATE-1702 FANNIN, VERNON, TX	12	1,562.
RESIDENTIAL REAL ESTATE-2231 WILBARGER, VERNON, TX	13	1,473.

RESIDENTIAL REAL ESTATE-2530 SAND, VERNON, TX	14	2,250.
RESIDENTIAL REAL ESTATE-2602 CRESCENT, VERNON, TX	15	3,573.
RESIDENTIAL REAL ESTATE-2615 SANDLEWOOD, VERNON,TX	16	2,430.
RESIDENTIAL REAL ESTATE-3211 MARSHALL, VERNON, TX	17	2,903.
RESIDENTIAL REAL ESTATE-3402 YAMPARIKA, VERNON, TX	18	2,773.
RESIDENTIAL REAL ESTATE-3405 PARADISE, VERNON, TX	19	2,160.
RESIDENTIAL REAL ESTATE-3817 TEXAS, VERNON, TX	20	3,350.
RESIDENTIAL REAL ESTATE-3819 TEXAS, VERNON, TX	21	3,540.
RESIDENTIAL REAL ESTATE-400 AVENUE C, ELECTRA, TX	22	1,171.
RESIDENTIAL REAL ESTATE-4122 MAPLE, VERNON, TX	23	2,873.
RESIDENTIAL REAL ESTATE-4502 PARADISE, VERNON, TX	24	3,800.
TOTAL TO FORM 990-PF, PART I, LINE 5A		105,603.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION-2227 POWELL		2,533.	
		0.	
MANAGEMENT FEES-2227 POWELL		842.	
REPAIRS-2227 POWELL		209.	
TAXES-2227 POWELL		2,627.	
UTILITIES-2227 POWELL		0.	
SUPPLIES-2227 POWELL		52.	
- SUBTOTAL -	1		6,263.
DEPRECIATION-2623 PARADISE		1,226.	
MAINTENANCE-2623 PARADISE		4,027.	
MANAGEMENT FEES-2623 PARADISE		300.	
REPAIRS--2623 PARADISE		0.	
TAXES-2623 PARADISE		918.	
UTILITIES-2623 PARADISE		249.	
SUPPLIES-2623 PARADISE		90.	
- SUBTOTAL -	2		6,810.
DEPRECIATION-4013 MARSHALL		2,336.	
MAINTENANCE-4013 MARSHALL		130.	
MANAGEMENT FEES-4013 MARSHALL		770.	
REPAIRS-4013 MARSHALL		266.	
TAXES-4013 MARSHALL		1,835.	
UTILITIES-4013 MARSHALL		0.	
- SUBTOTAL -	3		5,337.
DEPRECIATION-4116 AUGUSTA		2,107.	
MAINTENANCE-4116 AUGUSTA		184.	
MANAGEMENT FEES-4116 AUGUSTA		595.	
REPAIRS-4116 AUGUSTA		497.	
TAXES-4116 AUGUSTA		1,205.	
UTILITIES-4116 AUGUSTA		174.	
SUPPLIES-4116 AUGUSTA		93.	

- SUBTOTAL -	4		4,855.
DEPRECIATION-7601 CR 118E		642.	
MAINTENANCE-7601 CR 118E		300.	
MANAGEMENT FEES-7601 CR 118E		345.	
REPAIRS-7601 CR 118E		557.	
TAXES-7601 CR 118E		164.	
SUPPLIES-7601 CR 118E		432.	
UTILITIES-7601 CR 118E		18.	
- SUBTOTAL -	5		2,458.
DEPRECIATION-16837 HWY 283		6,470.	
MAINTENANCE-16837 HWY 283		128.	
MANAGEMENT FEES-16837 HWY 283		990.	
REPAIRS-16837 HWY 283		774.	
TAXES-16837 HWY 283		3,923.	
- SUBTOTAL -	6		12,285.
TAXES-22501 CR 128E		96.	
- SUBTOTAL -	7		96.
DEPRECIATION-GFELLER FARMS		482.	
REPAIRS-GFELLER FARMS		561.	
TAXES-GFELLER FARMS		2,928.	
MAINTENANCE-GFELLER FARMS		2,704.	
- SUBTOTAL -	8		6,675.
DEPRECIATION-9100 SUMMEROUR		200.	
TAXES-9100 SUMMEROUR		332.	
- SUBTOTAL -	9		532.
MAINTENANCE-1601 PARKER		190.	
MANAGEMENT FEES-1601 PARKER		75.	
REPAIRS-1601 PARKER		212.	
UTILITIES-1601 PARKER		136.	
DEPRECIATION-1601 PARKER		1,916.	
TAXES-1601 PARKER		2,287.	
- SUBTOTAL -	11		4,816.
DEPRECIATION-1702 FANNIN		1,214.	
TAXES-1702 FANNIN		1,159.	
MAINTENANCE-1702 FANNIN		98.	
MANAGEMENT FEES-1702 FANNIN		156.	
REPAIRS-1702 FANNIN		4,699.	
SUPPLIES-1702 FANNIN		31.	
- SUBTOTAL -	12		7,357.
DEPRECIATION-2231 WILBARGER		522.	
TAXES-2231 WILBARGER		1,481.	
MANAGEMENT FEES-2231 WILBARGER		195.	
SUPPLIES-2231 WILBARGER		63.	
- SUBTOTAL -	13		2,261.
DEPRECIATION-2530 SAND		1,204.	
TAXES-2530 SAND		1,455.	
MAINTENANCE-2530 SAND		40.	
MANAGEMENT FEES-2530 SAND		300.	
- SUBTOTAL -	14		2,999.
DEPRECIATION-2602 CRESCENT		1,556.	
TAXES-2602 CRESCENT		1,824.	
MAINTENANCE-2602 CRESCENT		65.	

MANAGEMENT FEES-2602 CRESCENT		400.	
REPAIRS-2602 CRESCENT		101.	
- SUBTOTAL -	15		3,946.
DEPRECIATION-2615 SANDLEWOOD		1,859.	
TAXES-2615 SANDLEWOOD		2,305.	
MAINTENANCE-2615 SANDLEWOOD		920.	
MANAGEMENT FEES-2615 SANDLEWOOD		330.	
REPAIRS-2615 SANDLEWOOD		588.	
SUPPLIES-2615 SANDLEWOOD		339.	
UTILITIES-2615 SANDLEWOOD		314.	
- SUBTOTAL -	16		6,655.
DEPRECIATION-3211 MARSHALL		999.	
TAXES-3211 MARSHALL		1,347.	
MAINTENANCE-3211 MARSHALL		40.	
MANAGEMENT FEES-3211 MARSHALL		325.	
REPAIRS-3211 MARSHALL		606.	
- SUBTOTAL -	17		3,317.
DEPRECIATION-3402 YAMPARIKA		1,438.	
TAXES-3402 YAMPARIKA		1,580.	
MANAGEMENT FEES-3402 YAMPARIKA		320.	
REPAIRS-3402 YAMPARIKA		399.	
- SUBTOTAL -	18		3,737.
DEPRECIATION-3405 PARADISE		755.	
TAXES-3405 PARADISE		979.	
MANAGEMENT FEES-3405 PARADISE		300.	
SUPPLIES-3405 PARADISE		87.	
- SUBTOTAL -	19		2,121.
DEPRECIATION-3817 TEXAS		1,445.	
TAXES-3817 TEXAS		1,307.	
MANAGEMENT FEES-3817 TEXAS		375.	
- SUBTOTAL -	20		3,127.
DEPRECIATION-3819 TEXAS		1,417.	
TAXES-3819 TEXAS		2,088.	
MAINTENANCE-3819 TEXAS		45.	
MANAGEMENT FEES-3819 TEXAS		450.	
SUPPLIES-3819 TEXAS		27.	
- SUBTOTAL -	21		4,027.
DEPRECIATION-400 AVENUE C		340.	
TAXES-400 AVENUE C		1,398.	
ADVERTISING-400 AVENUE C		9.	
MAINTENANCE-400 AVENUE C		1,319.	
MANAGEMENT FEES-400 AVENUE C		145.	
REPAIRS-400 AVENUE C		974.	
SUPPLIES-400 AVENUE C		432.	
UTILITIES-400 AVENUE C		624.	
- SUBTOTAL -	22		5,241.
DEPRECIATION-4122 MAPLE		1,535.	
TAXES-4122 MAPLE		1,614.	
MAINTENANCE-4122 MAPLE		146.	
MANAGEMENT FEES-4122 MAPLE		330.	
SUPPLIES-4122 MAPLE		278.	
- SUBTOTAL -	23		3,903.

DEPRECIATION-4502 PARADISE	3,061.	
TAXES-4502 PARADISE	3,642.	
MAINTENANCE-4502 PARADISE	8,447.	
MANAGEMENT FEES-4502 PARADISE	400.	
REPAIRS-4502 PARADISE	1,387.	
UTILITIES-4502 PARADISE	324.	
- SUBTOTAL - 24		17,261.
TOTAL RENTAL EXPENSES		116,079.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B		-10,476.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	138.	138.	
PARTNERSHIP INCOME - THE BLACKSTONE GROUP LP	604.	0.	
PARTNERSHIP INCOME - ENERGY TRANSFER EQUITY LP	37.	0.	
NET RENTAL INCOME - JOAN KELLEY ESTATE K-1	5,114.	5,114.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,893.	5,252.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,720.	1,860.		1,860.
TO FM 990-PF, PG 1, LN 16A	3,720.	1,860.		1,860.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	15,387.	9,290.		6,097.
TO FORM 990-PF, PG 1, LN 16B	15,387.	9,290.		6,097.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY SALES SERVICES	32,000.	32,000.		0.
TO FORM 990-PF, PG 1, LN 16C	32,000.	32,000.		0.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AD VALOREM TAXES - ROYALTIES	11.	11.		0.
GROSS PRODUCTION TAXES - ROYALTIES	6.	6.		0.
FEDERAL INCOME TAXES	61,977.	0.		0.
FOREIGN TAXES ON DIVIDENDS	187.	187.		0.
TAXES-2227 POWELL	2,627.	2,627.		0.
TAXES-2623 PARADISE	918.	918.		0.
TAXES-4013 MARSHALL	1,835.	1,835.		0.
TAXES-4116 AUGUSTA	1,205.	1,205.		0.
TAXES-7601 CR 118E	164.	164.		0.
TAXES-16837 HWY 283	3,923.	3,923.		0.
TAXES-22501 CR 128E	96.	96.		0.
TAXES-GFELLER FARMS	2,928.	2,928.		0.
TAXES-9100 SUMMEROUR	332.	332.		0.
TAXES-1601 PARKER	2,287.	2,287.		0.
TAXES-1702 FANNIN	1,159.	1,159.		0.
TAXES-2231 WILBARGER	1,481.	1,481.		0.
TAXES-2530 SAND	1,455.	1,455.		0.
TAXES-2602 CRESCENT	1,824.	1,824.		0.

TAXES-2615 SANDLEWOOD	2,305.	2,305.		0.
TAXES-3211 MARSHALL	1,347.	1,347.		0.
TAXES-3402 YAMPARIKA	1,580.	1,580.		0.
TAXES-3405 PARADISE	979.	979.		0.
TAXES-3817 TEXAS	1,307.	1,307.		0.
TAXES-3819 TEXAS	2,088.	2,088.		0.
TAXES-400 AVENUE C	1,398.	1,398.		0.
TAXES-4122 MAPLE	1,614.	1,614.		0.
TAXES-4502 PARADISE	3,642.	3,642.		0.
TO FORM 990-PF, PG 1, LN 18	100,675.	38,698.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	90.	90.		0.
OFFICE SUPPLIES	949.	0.		949.
INVESTMENT EXPENSES	7,478.	7,478.		0.
MANAGEMENT FEES-2227 POWELL	842.	842.		0.
REPAIRS-2227 POWELL	209.	209.		0.
UTILITIES-2227 POWELL	0.	0.		0.
SUPPLIES-2227 POWELL	52.	52.		0.
MAINTENANCE-2623 PARADISE	4,027.	4,027.		0.
MANAGEMENT FEES-2623 PARADISE	300.	300.		0.
REPAIRS--2623 PARADISE	0.	0.		0.
UTILITIES-2623 PARADISE	249.	249.		0.
SUPPLIES-2623 PARADISE	90.	90.		0.
MAINTENANCE-4013 MARSHALL	130.	130.		0.
MANAGEMENT FEES-4013 MARSHALL	770.	770.		0.
REPAIRS-4013 MARSHALL	266.	266.		0.
UTILITIES-4013 MARSHALL	0.	0.		0.
MAINTENANCE-4116 AUGUSTA	184.	184.		0.
MANAGEMENT FEES-4116 AUGUSTA	595.	595.		0.
REPAIRS-4116 AUGUSTA	497.	497.		0.
UTILITIES-4116 AUGUSTA	174.	174.		0.
SUPPLIES-4116 AUGUSTA	93.	93.		0.
MAINTENANCE-7601 CR 118E	300.	300.		0.
MANAGEMENT FEES-7601 CR 118E	345.	345.		0.
REPAIRS-7601 CR 118E	557.	557.		0.
SUPPLIES-7601 CR 118E	432.	432.		0.
UTILITIES-7601 CR 118E	18.	18.		0.
MAINTENANCE-16837 HWY 283	128.	128.		0.
MANAGEMENT FEES-16837 HWY 283	990.	990.		0.
REPAIRS-16837 HWY 283	774.	774.		0.
REPAIRS-GFELLER FARMS	561.	561.		0.

MAINTENANCE-GFELLER FARMS	2,704.	2,704.		0.
MAINTENANCE-1601 PARKER	190.	190.		0.
MANAGEMENT FEES-1601 PARKER	75.	75.		0.
REPAIRS-1601 PARKER	212.	212.		0.
UTILITIES-1601 PARKER	136.	136.		0.
MAINTENANCE-1702 FANNIN	98.	98.		0.
MANAGEMENT FEES-1702 FANNIN	156.	156.		0.
REPAIRS-1702 FANNIN	4,699.	4,699.		0.
SUPPLIES-1702 FANNIN	31.	31.		0.
MANAGEMENT FEES-2231 WILBARGER	195.	195.		0.
SUPPLIES-2231 WILBARGER	63.	63.		0.
MAINTENANCE-2530 SAND	40.	40.		0.
MANAGEMENT FEES-2530 SAND	300.	300.		0.
MAINTENANCE-2602 CRESCENT	65.	65.		0.
MANAGEMENT FEES-2602 CRESCENT	400.	400.		0.
REPAIRS-2602 CRESCENT	101.	101.		0.
MAINTENANCE-2615 SANDLEWOOD	920.	920.		0.
MANAGEMENT FEES-2615 SANDLEWOOD	330.	330.		0.
REPAIRS-2615 SANDLEWOOD	588.	588.		0.
SUPPLIES-2615 SANDLEWOOD	339.	339.		0.
UTILITIES-2615 SANDLEWOOD	314.	314.		0.
MAINTENANCE-3211 MARSHALL	40.	40.		0.
MANAGEMENT FEES-3211 MARSHALL	325.	325.		0.
REPAIRS-3211 MARSHALL	606.	606.		0.
MANAGEMENT FEES-3402 YAMPARIKA	320.	320.		0.
REPAIRS-3402 YAMPARIKA	399.	399.		0.
MANAGEMENT FEES-3405 PARADISE	300.	300.		0.
SUPPLIES-3405 PARADISE	87.	87.		0.
MANAGEMENT FEES-3817 TEXAS	375.	375.		0.
MAINTENANCE-3819 TEXAS	45.	45.		0.
MANAGEMENT FEES-3819 TEXAS	450.	450.		0.
SUPPLIES-3819 TEXAS	27.	27.		0.
ADVERTISING-400 AVENUE C	9.	9.		0.
MAINTENANCE-400 AVENUE C	1,319.	1,319.		0.
MANAGEMENT FEES-400 AVENUE C	145.	145.		0.
REPAIRS-400 AVENUE C	974.	974.		0.
SUPPLIES-400 AVENUE C	432.	432.		0.
UTILITIES-400 AVENUE C	624.	624.		0.
MAINTENANCE-4122 MAPLE	146.	146.		0.
MANAGEMENT FEES-4122 MAPLE	330.	330.		0.
SUPPLIES-4122 MAPLE	278.	278.		0.
MAINTENANCE-4502 PARADISE	8,447.	8,447.		0.
MANAGEMENT FEES-4502 PARADISE	400.	400.		0.
REPAIRS-4502 PARADISE	1,387.	1,387.		0.
UTILITIES-4502 PARADISE	324.	324.		0.
TO FORM 990-PF, PG 1, LN 23	50,845.	49,896.		949.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
PAL C/O PARTNERSHIP - ENERGY TRANSFER EQUITY LP	766.
TOTAL TO FORM 990-PF, PART III, LINE 5	766.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 12

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		332,398.	331,912.
TOTAL U.S. GOVERNMENT OBLIGATIONS			332,398.	331,912.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			332,398.	331,912.

FORM 990-PF CORPORATE STOCK STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	3,432,595.	3,411,894.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,432,595.	3,411,894.

FORM 990-PF CORPORATE BONDS STATEMENT 14

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	140,234.	139,751.
TOTAL TO FORM 990-PF, PART II, LINE 10C	140,234.	139,751.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 15
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
JOAN KELLEY	17037 CR 126E HARROLD, TX 76364

BOYD & JOAN KELLEY CHARITABLE FOUNDATION
SCHEDULE LAND, BUILDINGS, AND EQUIPMENT -
NOT HELD FOR INVESTMENT

FORM 990-PF, PART II, LINE 14

PROPERTY	
17007 CR 126 EAST, VERNON (LIFE ESTATE)	48,999.00
17037 CR 126 EAST, VERNON (LIFE ESTATE)	38,825.00
	87,824.00

BOYD & JOAN KELLEY CHARITABLE FOUNDATION
CONTRIBUTED PROPERTY AT 5/15/15

SCHEDULE B, PART II, NO. 1

PROPERTY	CONTRIBUTIONS FROM ESTATE
17007 CR 126 EAST, VERNON (LIFE ESTATE)	48,999.00
17037 CR 126 EAST, VERNON (LIFE ESTATE)	38,825.00
400 AVENUE C, ELECTRA	31,350.00
1601 PARKER, VERNON	82,500 00
1702 FANNIN, VERNON	33,000.00
2231 WILBARGER, VERNON	44,000.00
2530 SAND RD, VERNON	57,750.00
2602 CRESCENT DR, VERNON	68,750.00
2615 SANDLEWOOD, VERNON	82,500.00
3211 MARSHALL, VERNON	49,500.00
3402 YAMPARIKA, VERNON	66,000.00
3405 PARADISE, VERNON	41,250.00
3817 TEXAS, VERNON	52,250.00
3819 TEXAS, VERNON	77,000.00
4122 MAPLE, VERNON	71,500.00
4502 PARADISE/1904 PARKER, VERNON	115,500.00
PROPERTY CONTRIBUTIONS RECEIVED	960,674.00

2015 Income from Passthroughs

ENERGY TRANSFER EQUITY LP
I.D. NUMBER: 30-0108820
TYPE: PUBLICLY TRADED PARTNERSHIP

ACTIVITY INFORMATION:

ENERGY TRANSFER EQUITY LP

OTHER PASSIVE ACTIVITY

ORDINARY INCOME (LOSS)	-749.	
RENTAL REAL ESTATE INCOME (LOSS)	-5.	
PASSIVE INCOME (LOSS)		-754.
DISALLOWED LOSS FROM PTP WORKSHEET		754.
ALLOWABLE PASSIVE LOSS FROM PTP WORKSHEET		0.

Schedule E

Publicly Traded Partnerships

TAX EXEMPT

Name of Activity: ENERGY TRANSFER EQUITY LP - ACTIVITY NO. 2

Activity net income	
Activity net loss	-766.
Prior year unallowed losses	
Net income (loss)	-766.
Total loss allowed from the PTP for 2015	
Disallowed losses from this PTP	766.

Form or Schedule	Gain/Loss	Prior Year Carryover	Net Gain/Loss	Unallowed Loss	Allowed Loss
SCH E	-754.	0.	-754.	754.	
FORM 4797	-12.	0.	-12.	12.	
	-766.		-766.	766.	

Alternative Minimum Tax

Activity net income	
Activity net loss	-766.
Prior year unallowed losses	
Net income (loss)	-766.
Total loss allowed from the PTP for 2015	
Disallowed losses from this PTP	766.
Alternative minimum tax adjustment	

Form or Schedule	Gain/Loss	Prior Year Carryover	Net Gain/Loss	Unallowed Loss	Allowed Loss
SCH E	-754.	0.	-754.	754.	
FORM 4797	-12.	0.	-12.	12.	
	-766.		-766.	766.	

ASSET DEPRECIATION SHORT REPORT

THE BOYD & JOAN KELLEY CHARITABLE FOUNDATION - Dec....

Assets 28 of 28 Included
Include All Assets
Method Federal - Std Conventions Applied

Sort #1 Activity
Sort #2 Asset A/C#

							Includes Section 179		
Date Acq		**Description**	**Meth/Life**	**Cost**	**Section 179**	**Depr Basis**	**Beg A/Depr**	**Curr Depr**	**End A/Depr**
Activity: 1700 - FURNITURE & FIXTURES									
Asset A/C#: 002227 - 2227 POWELL									
01/06/14	D	RANGE	MA200 / 5	2,300 00	0 00	2,300 00	1,380 00	184 00	1,564 00
03/01/14	D	WATER HEATER	MA200 / 5	948 90	0 00	948 90	569 34	75 91	645 25
Totals: 002227 - 2227 POWELL (2 assets)				3,248 90	0 00	3,248 90	1,949 34	259 91	2,209 25
Less: 2 Disposed assets (Current Depreciation: $259.91)				3,248 90	0 00	3,248 90	1,949 34		2,209 25
Net totals: 002227 - 2227 POWELL (0 assets)				0 00	0 00	0 00	0 00	259 91	0 00
Asset A/C#: 016837 - 16837 HWY 283									
12/19/14	D	50 GAL WATER HEATER	MA200 / 5	737 51	0 00	737 51	442 51	59 00	501 51
Totals: 016837 - 16837 HWY 283 (1 asset)				737 51	0 00	737 51	442.51	59 00	501 51
Less: 1 Disposed assets (Current Depreciation: $59.00)				737 51	0 00	737 51	442 51		501 51
Net totals: 016837 - 16837 HWY 283 (0 assets)				0 00	0 00	0 00	0 00	59 00	0 00
Totals: 1700 - FURNITURE & FIXTURES (3 assets)				3,986 41	0 00	3,986 41	2,391 85	318 91	2,710 76
Less: 3 Disposed assets (Current Depreciation: $318.91)				3,986 41	0 00	3,986 41	2,391 85		2,710 76
Net totals: 1700 - FURNITURE & FIXTURES (0 assets)				0 00	0 00	0 00	0 00	318 91	0 00
Activity: 1725 - IMPROVEMENTS									
Asset A/C#: 009100 - 9100 SUMMEROUR									
04/06/14	D	POND ENLARGEMENT	MA150 / 15	4,495 00	0 00	4,495 00	2,359 88	106 76	2,466 64
04/12/14	D	WEST POND	MA150 / 15	3,920 00	0 00	3,920 00	2,058 00	93 10	2,151 10
Totals: 009100 - 9100 SUMMEROUR (2 assets)				8,415 00	0.00	8,415 00	4,417 88	199 86	4,617 74
Less: 2 Disposed assets (Current Depreciation: $199.86)				8,415 00	0 00	8,415 00	4,417 88		4,617 74
Net totals: 009100 - 9100 SUMMEROUR (0 assets)				0 00	0 00	0 00	0 00	199 86	0 00
Asset A/C#: GFELLE - GFELLER FARMS									
12/28/12	D	FENCE	MA150 / 7	672 78	0 00	672 78	257 44	46 15	303 59
12/28/12	D	STOCK POND IMPROVEMENTS	MA150 / 15	2,394 00	0 00	2,394 00	454 86	96 96	551 82
12/28/12	D	FENCING - 1/4 MILE ON FARM #2	MA150 / 7	645 09	0 00	645 09	246 84	44 25	291 09
04/01/14	D	WELL WITH SOLAR PUMP	MA150 / 15	12,414 45	0 00	12,414 45	6,517 59	294 84	6,812 43
Totals: GFELLE - GFELLER FARMS (4 assets)				16,126 32	0 00	16,126 32	7,476 73	482 20	7,958 93
Less: 4 Disposed assets (Current Depreciation: $482.20)				16,126 32	0 00	16,126 32	7,476 73		7,958 93
Net totals: GFELLE - GFELLER FARMS (0 assets)				0 00	0 00	0 00	0 00	482 20	0 00
Totals: 1725 - IMPROVEMENTS (6 assets)				24,541 32	0 00	24,541 32	11,894 61	682 06	12,576 67
Less: 6 Disposed assets (Current Depreciation: $682.06)				24,541 32	0 00	24,541 32	11,894 61		12,576.67
Net totals: 1725 - IMPROVEMENTS (0 assets)				0 00	0 00	0 00	0 00	682 06	0 00
Activity: 1750 - BUILDING									
Asset A/C#: 002227 - 2227 POWELL									
12/28/12	D	2227 POWELL	MACRS / 27 5	65,239 00	0 00	65,239 00	6,029 67	2,273 48	8,303 15
Totals: 002227 - 2227 POWELL (1 asset)				65,239 00	0 00	65,239 00	6,029.67	2,273 48	8,303 15
Less: 1 Disposed assets (Current Depreciation: $2,273.48)				65,239 00	0 00	65,239 00	6,029 67		8,303 15
Net totals: 002227 - 2227 POWELL (0 assets)				0 00	0 00	0 00	0 00	2,273 48	0 00
Asset A/C#: 002623 - 2623 PARADISE									
12/28/12	D	2623 PARADISE	MACRS / 27 5	35,170 00	0 00	35,170 00	3,143 99	1,225 62	4,369 61
Totals: 002623 - 2623 PARADISE (1 asset)				35,170 00	0 00	35,170 00	3,143 99	1,225 62	4,369 61
Less: 1 Disposed assets (Current Depreciation: $1,225.62)				35,170 00	0.00	35,170 00	3,143.99		4,369 61
Net totals: 002623 - 2623 PARADISE (0 assets)				0 00	0 00	0 00	0 00	1,225 62	0 00
Asset A/C#: 004013 - 4013 MARSHALL									
12/28/12	D	4013 MARSHALL	MACRS / 27 5	67,020 00	0 00	67,020 00	4,874 18	2,335 55	7,209 73
Totals: 004013 - 4013 MARSHALL (1 asset)				67,020 00	0 00	67,020 00	4,874 18	2,335 55	7,209 73
Less: 1 Disposed assets (Current Depreciation: $2,335.55)				67,020 00	0 00	67,020 00	4,874 18		7,209 73
Net totals: 004013 - 4013 MARSHALL (0 assets)				0 00	0 00	0 00	0 00	2,335 55	0 00
Asset A/C#: 004116 - 4116 AUGUSTA									
02/20/13	D	4116 AUGUSTA	MACRS / 27 5	60,475 00	0 00	60,475 00	4,123 29	2,107 46	6,230 75
Totals: 004116 - 4116 AUGUSTA (1 asset)				60,475 00	0 00	60,475 00	4,123 29	2,107 46	6,230 75
Less: 1 Disposed assets (Current Depreciation: $2,107.46)				60,475 00	0 00	60,475 00	4,123 29		6,230 75
Net totals: 004116 - 4116 AUGUSTA (0 assets)				0 00	0 00	0 00	0 00	2,107 46	0 00

ASSET DEPRECIATION SHORT REPORT

THE BOYD & JOAN KELLEY CHARITABLE FOUNDATION - Dec....

Assets 28 of 28 Included
Include All Assets
Method Federal - Std Conventions Applied

Sort #1 Activity
Sort #2 Asset A/C#

Date Acq	Description	Meth/Life	Cost	Section 179	Depr Basis	Includes Section 179		
						Beg A/Depr	Curr Depr	End A/Depr
Activity: 1750 - BUILDING								
Asset A/C#: 007601 - 7601 CR 118 E								
12/28/12 D	7601 CR 118 E	MACRS / 27 5	18,430 00	0 00	18,430 00	1,982 62	642 26	2,624 88
Totals: 007601 - 7601 CR 118 E (1 asset)			18,430 00	0 00	18,430 00	1,982 62	642 26	2,624 88
Less: 1 Disposed assets (Current Depreciation: $642.26)			18,430 00	0 00	18,430 00	1,982 62		2,624 88
Net totals: 007601 - 7601 CR 118 E (0 assets)			0 00	0 00	0 00	0 00	642 26	0 00
Asset A/C#: 016837 - 16837 HWY 283								
12/28/12 D	16837 HWY 283	MACRS / 27 5	183,980 00	0 00	183,980 00	16,446 69	6,411 42	22,858 11
Totals: 016837 - 16837 HWY 283 (1 asset)			183,980 00	0 00	183,980 00	16,446 69	6,411 42	22,858 11
Less: 1 Disposed assets (Current Depreciation: $6,411.42)			183,980 00	0 00	183,980 00	16,446 69		22,858 11
Net totals: 016837 - 16837 HWY 283 (0 assets)			0 00	0 00	0 00	0 00	6,411 42	0 00
Totals: 1750 - BUILDING (6 assets)			430,314 00	0 00	430,314 00	36,600 44	14,995 79	51,596 23
Less: 6 Disposed assets (Current Depreciation: $14,995.79)			430,314 00	0 00	430,314 00	36,600 44		51,596 23
Net totals: 1750 - BUILDING (0 assets)			0 00	0 00	0 00	0 00	14,995 79	0 00
Activity: 1760 - LAND								
Asset A/C#: 002226 - 2226 AIRPORT DR								
05/01/04	2226 AIRPORT DRIVE	LAND / 1	123,962 13	0 00	123,962 13	0 00	0 00	0 00
Totals: 002226 - 2226 AIRPORT DR (1 asset)			123,962 13	0 00	123,962 13	0 00	0 00	0 00
Asset A/C#: 002227 - 2227 POWELL								
12/28/12 D	2227 POWELL	LAND / 1	5,000 00	0 00	5,000 00	0 00	0 00	0 00
Totals: 002227 - 2227 POWELL (1 asset)			5,000 00	0 00	5,000 00	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			5,000 00	0 00	5,000 00	0 00		0 00
Net totals: 002227 - 2227 POWELL (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#: 002623 - 2623 PARADISE								
12/28/12 D	2623 PARADISE	LAND / 1	5,000 00	0 00	5,000 00	0 00	0 00	0 00
Totals: 002623 - 2623 PARADISE (1 asset)			5,000 00	0 00	5,000 00	0 00	0 00	0 00
Less. 1 Disposed assets (Current Depreciation: $0.00)			5,000 00	0 00	5,000 00	0 00		0 00
Net totals: 002623 - 2623 PARADISE (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#: 004013 - 4013 MARSHALL								
12/28/12 D	4013 MARSHALL	LAND / 1	5,150 00	0 00	5,150 00	0 00	0 00	0 00
Totals: 004013 - 4013 MARSHALL (1 asset)			5,150 00	0 00	5,150 00	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			5,150 00	0 00	5,150 00	0 00		0 00
Net totals: 004013 - 4013 MARSHALL (0 assets)			0 00	0 00	0 00	0.00	0 00	0 00
Asset A/C#: 004116 - 4116 AUGUSTA								
02/20/13 D	4116 AUGUSTA	LAND / 1	1,695 00	0 00	1,695 00	0 00	0 00	0 00
Totals: 004116 - 4116 AUGUSTA (1 asset)			1,695 00	0 00	1,695 00	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			1,695 00	0 00	1,695 00	0 00		0 00
Net totals: 004116 - 4116 AUGUSTA (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#: 004234 - 4234 CR 110E								
12/28/12 D	4234 CR 110E	LAND / 1	156,000 00	0 00	156,000 00	0 00	0 00	0 00
Totals: 004234 - 4234 CR 110E (1 asset)			156,000 00	0 00	156,000 00	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			156,000.00	0 00	156,000 00	0 00		0 00
Net totals: 004234 - 4234 CR 110E (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#: 007601 - 7601 CR 118 E								
12/28/12 D	7601 CR 118E	LAND / 1	394,990 00	0 00	394,990 00	0 00	0 00	0 00
Totals: 007601 - 7601 CR 118 E (1 asset)			394,990 00	0 00	394,990 00	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			394,990 00	0 00	394,990 00	0 00		0 00
Net totals: 007601 - 7601 CR 118 E (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#: 009100 - 9100 SUMMEROUR								
12/28/12 D	9100 SUMMEROUR	LAND / 1	334,375 50	0.00	334,375 50	0 00	0.00	0 00
Totals: 009100 - 9100 SUMMEROUR (1 asset)			334,375 50	0 00	334,375 50	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			334,375 50	0 00	334,375 50	0 00		0 00
Net totals: 009100 - 9100 SUMMEROUR (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00

ASSET DEPRECIATION SHORT REPORT

THE BOYD & JOAN KELLEY CHARITABLE FOUNDATION - Dec....

Assets 28 of 28 Included
Include All Assets
Method Federal - Std Conventions Applied

Sort #1 Activity
Sort #2 Asset A/C#

						Includes Section 179		
Date Acq	**Description**	**Meth/Life**	**Cost**	**Section 179**	**Depr Basis**	**Beg A/Depr**	**Curr Depr**	**End A/Depr**
Activity: 1760 - LAND								
Asset A/C#: 013501 - 13501 FM 924 W								
12/28/12 D	13501 FM 924 W	LAND / 1	336,170 00	0 00	336,170 00	0 00	0 00	0 00
Totals: 013501 - 13501 FM 924 W (1 asset)			336,170 00	0 00	336,170 00	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			336,170 00	0 00	336,170 00	0 00		0 00
Net totals: 013501 - 13501 FM 924 W (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#. 013750 - CR 107 N								
12/28/12 D	13750/14000/14200 CR 107 N	LAND / 1	791,003 40	0 00	791,003 40	0 00	0 00	0 00
Totals: 013750 - CR 107 N (1 asset)			791,003 40	0 00	791,003 40	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			791,003 40	0 00	791,003 40	0 00		0 00
Net totals: 013750 - CR 107 N (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#: 016837 - 16837 HWY 283								
12/28/12 D	16837 HWY 283	LAND / 1	196,194 00	0 00	196,194 00	0 00	0 00	0 00
Totals: 016837 - 16837 HWY 283 (1 asset)			196,194 00	0 00	196,194 00	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			196,194 00	0 00	196,194 00	0 00		0 00
Net totals: 016837 - 16837 HWY 283 (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#: 021872 - 21872 HWY 283								
12/28/12 D	21872 HWY 283	LAND / 1	320,174 00	0 00	320,174 00	0 00	0 00	0 00
Totals: 021872 - 21872 HWY 283 (1 asset)			320,174 00	0 00	320,174 00	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			320,174 00	0 00	320,174 00	0 00		0 00
Net totals: 021872 - 21872 HWY 283 (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Asset A/C#: 022501 - 22501 CR 126 E								
12/28/12 D	22501 CR 126 E	LAND / 1	93,737.60	0 00	93,737 60	0 00	0 00	0 00
Totals: 022501 - 22501 CR 126 E (1 asset)			93,737 60	0 00	93,737 60	0 00	0 00	0 00
Less: 1 Disposed assets (Current Depreciation: $0.00)			93,737 60	0 00	93,737 60	0 00		0 00
Net totals: 022501 - 22501 CR 126 E (0 assets)			0 00	0 00	0 00	0 00	0 00	0 00
Totals: 1760 - LAND (13 assets)			2,763,451 63	0 00	2,763,451 63	0 00	0 00	0 00
Less. 12 Disposed assets (Current Depreciation: $0.00)			2,639,489 50	0 00	2,639,489 50	0 00		0 00
Net totals: 1760 - LAND (1 asset)			123,962 13	0 00	123,962 13	0 00	0 00	0 00
Grand totals for all accounts: (28 assets)			3,222,293 36	0 00	3,222,293 36	50,886 90	15,996 76	66,883 66
Less: 27 Disposed assets (Current Depreciation: $15,996.76)			3,098,331 23	0 00	3,098,331 23	50,886 90		66,883 66
Net totals for all accounts: (1 asset)			123,962 13	0 00	123,962 13	0 00	15,996 76	0 00

Codes that may appear next to the date acquired include: A - Addition, D - Disposal, T - Traded, I - Inactive, C - Construction In Progress, MQ - Mid Quarter Applied

Additional Summary Statistics:	**Cost**	**Curr Yr 179**	**Prior Yr 179**	**Depr Basis**	**Beg A/Depr**	**Curr A/Depr**	**End A/Depr**	**Net Book Val**
Grand Totals for All Assets	3,222,293 36	0 00	0 00	3,222,293 36	50,886 90	15,996 76	66,883 66	3,155,409 70
Inactive Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Less Disposed Assets	3,098,331 23	0 00	0 00	3,098,331 23	50,886 90	15,996 76	66,883 66	3,031,447 57
Less Traded Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Net Totals (Active & Inactive Assets)	123,962 13	0 00	0 00	123,962 13	0 00	0 00	0 00	123,962 13

Total Bonus Depreciation Taken at 30% Rate:	*0.00*
Total Bonus Depreciation Taken at 50% Rate:	*0.00*
Total Bonus Depreciation Taken at 100% Rate:	*0 00*
Total Bonus Depreciation Taken:	*0.00*

ASSET DEPRECIATION SHORT REPORT
KELLEY FOUNDATION PROPERTIES LLC - Dec. 31, 2015

Assets 35 of 35 Included
Include All Assets
Method Federal - Std Conventions Applied

Sort #1 Asset A/C#

							Includes Section 179		
Date Acq		**Description**	**Meth/Life**	**Cost**	**Section 179**	**Depr Basis**	**Beg A/Depr**	**Curr Depr**	**End A/Depr**
Asset A/C#: 000400 - 400 AVE C									
04/16/15	D	LAND	LAND / 27 5	512 00	0 00	512 00	0 00	0 00	0 00
05/14/15	D	BUILDING & IMPROVEMENTS	MACRS / 27 5	37,396 00	0 00	37,396 00	0 00	339 96	339 96
Totals: 000400 - 400 AVE C (2 assets)				37,908 00	0 00	37,908 00	0 00	339 96	339 96
Less: 2 Disposed assets (Current Depreciation: $339.96)				37,908 00	0 00	37,908 00	0 00		339 96
Net totals: 000400 - 400 AVE C (0 assets)				0 00	0 00	0 00	0 00	339 96	0 00
Asset A/C#: 001601 - 1601 PARKER									
04/01/13	D	LAND	LAND / 27 5	4,922 00	0 00	4,922 00	0 00	0 00	0 00
04/01/13	D	BUILDING	MACRS / 27 5	90,313 00	0 00	90,313 00	6,842 00	1,915 73	8,757 73
Totals: 001601 - 1601 PARKER (2 assets)				95,235 00	0 00	95,235 00	6,842 00	1,915 73	8,757 73
Less: 2 Disposed assets (Current Depreciation. $1,915.73)				95,235 00	0 00	95,235 00	6,842 00		8,757 73
Net totals: 001601 - 1601 PARKER (0 assets)				0 00	0 00	0 00	0 00	1,915 73	0 00
Asset A/C#: 001702 - 1702 FANNIN									
04/11/13	D	BUILDING	MACRS / 39	77,419 00	0 00	77,419 00	4,135 00	1,157 98	5,292 98
08/30/13	D	AIR CONDITIONER	MACRS / 39	3,762 00	0 00	3,762 00	168 00	56 27	224 27
05/05/15	D	LAND	LAND / 39	15,320 00	0 00	15,320 00	0 00	0 00	0 00
Totals: 001702 - 1702 FANNIN (3 assets)				96,501 00	0 00	96,501 00	4,303 00	1,214 25	5,517 25
Less: 3 Disposed assets (Current Depreciation: $1,214.25)				96,501 00	0 00	96,501 00	4,303 00		5,517 25
Net totals: 001702 - 1702 FANNIN (0 assets)				0 00	0 00	0 00	0 00	1,214 25	0 00
Asset A/C#: 002231 - 2231 WILBARGER									
07/16/13	D	LAND	LAND / 39	15,335 00	0 00	15,335.00	0 00	0 00	0 00
07/16/13	D	BUILDING	MACRS / 39	34,900.00	0 00	34,900 00	1,813 00	522 01	2,335 01
09/01/14	D	APPLIANCES	MA200 / 5	3,093 00	0 00	3,093 00	2,103 00	0 00	2,103 00
Totals: 002231 - 2231 WILBARGER (3 assets)				53,328 00	0 00	53,328 00	3,916 00	522 01	4,438 01
Less: 3 Disposed assets (Current Depreciation: $522.01)				53,328 00	0 00	53,328 00	3,916 00		4,438 01
Net totals: 002231 - 2231 WILBARGER (0 assets)				0 00	0 00	0 00	0 00	522 01	0 00
Asset A/C#: 002530 - 2530 SAND									
07/09/14	D	LAND	LAND / 27 5	4,019 00	0 00	4,019.00	0 00	0 00	0 00
07/09/14	D	BUILDING	MACRS / 27 5	66,230 00	0 00	66,230 00	2,007 00	1,204 18	3,211 18
Totals: 002530 - 2530 SAND (2 assets)				70,249 00	0 00	70,249 00	2,007 00	1,204 18	3,211 18
Less: 2 Disposed assets (Current Depreciation: $1,204.18)				70,249 00	0 00	70,249 00	2,007 00		3,211 18
Net totals: 002530 - 2530 SAND (0 assets)				0 00	0 00	0 00	0 00	1,204 18	0 00
Asset A/C#: 002602 - 2602 CRESCENT									
02/21/14	D	LAND	LAND / 27 5	7,200 00	0 00	7,200 00	0 00	0 00	0 00
02/21/14	D	BUILDING	MACRS / 27 5	73,355 00	0 00	73,355 00	3,334 00	1,556.02	4,890 02
02/24/14	D	FENCE	MA150 / 15	1,197 00	0 00	1,197 00	657 00	0.00	657 00
12/31/14	D	APPLIANCES	MA200 / 7	735 00	0 00	735 00	377 00	0 00	377 00
Totals: 002602 - 2602 CRESCENT (4 assets)				82,487 00	0 00	82,487 00	4,368 00	1,556 02	5,924 02
Less: 4 Disposed assets (Current Depreciation: $1,556.02)				82,487 00	0 00	82,487 00	4,368 00		5,924 02
Net totals: 002602 - 2602 CRESCENT (0 assets)				0 00	0 00	0 00	0 00	1,556 02	0 00
Asset A/C#: 002615 - 2615 SANDLEWOOD									
03/22/13	D	LAND	LAND / 27 5	2,545 00	0 00	2,545 00	0 00	0 00	0 00
03/22/13	D	BUILDING	MACRS / 27 5	87,625 00	0 00	87,625 00	6,904 00	1,858 71	8,762 71
Totals: 002615 - 2615 SANDLEWOOD (2 assets)				90,170.00	0 00	90,170 00	6,904 00	1,858 71	8,762 71
Less: 2 Disposed assets (Current Depreciation: $1,858.71)				90,170 00	0 00	90,170 00	6,904 00		8,762 71
Net totals: 002615 - 2615 SANDLEWOOD (0 assets)				0 00	0 00	0 00	0 00	1,858 71	0 00
Asset A/C#: 003211 - 3211 MARSHALL									
05/04/13	D	APPLIANCES	MA200 / 5	1,325 00	0 00	1,325 00	1,071 00	0 00	1,071 00
05/04/13	D	BUILDING	MACRS / 27 5	47,105 00	0 00	47,105 00	3,568 00	999 20	4,567 20
Totals: 003211 - 3211 MARSHALL (2 assets)				48,430 00	0 00	48,430 00	4,639 00	999 20	5,638 20
Less: 2 Disposed assets (Current Depreciation: $999.20)				48,430 00	0 00	48,430 00	4,639 00		5,638 20
Net totals: 003211 - 3211 MARSHALL (0 assets)				0 00	0 00	0 00	0 00	999 20	0 00
Asset A/C#: 003402 - 3402 YAMPARIKA									
09/25/14	D	LAND	LAND / 27 5	2,920 00	0 00	2,920 00	0 00	0 00	0 00

ASSET DEPRECIATION SHORT REPORT
KELLEY FOUNDATION PROPERTIES LLC - Dec. 31, 2015

Assets 35 of 35 Included
Include All Assets
Method Federal - Std Conventions Applied

Sort #1 Asset A/C#

							Includes Section 179		
Date Acq		**Description**	**Meth/Life**	**Cost**	**Section 179**	**Depr Basis**	**Beg A/Depr**	**Curr Depr**	**End A/Depr**
Asset A/C#: 003402 - 3402 YAMPARIKA									
09/25/14	D	BUILDING	MACRS / 27 5	67,800 00	0 00	67,800 00	1,644 00	1,438 18	3,082 18
Totals: 003402 - 3402 YAMPARIKA (2 assets)				70,720 00	0 00	70,720 00	1,644 00	1,438 18	3,082 18
Less: 2 Disposed assets (Current Depreciation: $1,438.18)				70,720 00	0 00	70,720 00	1,644 00		3,082 18
Net totals: 003402 - 3402 YAMPARIKA (0 assets)				0 00	0 00	0 00	0 00	1,438 18	0 00
Asset A/C#: 003405 - 3405 PARADISE									
12/31/14	D	LAND IMPROVEMENTS	MA150 / 15	3,900 00	0 00	3,900 00	1,963 00	0 00	1,963 00
12/31/14	D	LAND	LAND / 27 5	3,659 00	0 00	3,659 00	0 00	0 00	0 00
12/31/14	D	BUILDING	MACRS / 27 5	41,521 00	0 00	41,521 00	315 00	754 93	1,069 93
Totals: 003405 - 3405 PARADISE (3 assets)				49,080 00	0 00	49,080 00	2,278 00	754 93	3,032 93
Less: 3 Disposed assets (Current Depreciation: $754.93)				49,080 00	0 00	49,080 00	2,278 00		3,032 93
Net totals: 003405 - 3405 PARADISE (0 assets)				0 00	0 00	0 00	0 00	754 93	0 00
Asset A/C#: 003817 - 3817 TEXAS									
05/17/13	D	BUILDING & IMPROVEMENTS	MACRS / 27 5	68,132 00	0 00	68,132 00	4,850 00	1,445 22	6,295 22
05/17/13	D	LAND	LAND / 27.5	8,603 00	0 00	8,603 00	0 00	0 00	0 00
Totals: 003817 - 3817 TEXAS (2 assets)				76,735 00	0 00	76,735 00	4,850 00	1,445 22	6,295 22
Less: 2 Disposed assets (Current Depreciation: $1,445.22)				76,735 00	0 00	76,735 00	4,850 00		6,295 22
Net totals: 003817 - 3817 TEXAS (0 assets)				0 00	0 00	0 00	0 00	1,445 22	0 00
Asset A/C#: 003819 - 3819 TEXAS									
12/05/14	D	LAND	LAND / 27 5	7,130 00	0 00	7,130 00	0 00	0 00	0 00
12/05/14	D	BUILDING	MACRS / 27 5	77,915 00	0 00	77,915 00	1,180 00	1,416 64	2,596 64
Totals: 003819 - 3819 TEXAS (2 assets)				85,045 00	0 00	85,045 00	1,180 00	1,416 64	2,596 64
Less: 2 Disposed assets (Current Depreciation: $1,416.64)				85,045 00	0 00	85,045 00	1,180 00		2,596 64
Net totals: 003819 - 3819 TEXAS (0 assets)				0 00	0 00	0 00	0 00	1,416 64	0 00
Asset A/C#: 004122 - 4122 MAPLE									
11/05/14	D	BUILDING	MACRS / 27 5	72,355 00	0 00	72,355 00	1,316 00	1,534 80	2,850 80
11/05/14	D	LAND	LAND / 27 5	1,390 00	0 00	1,390 00	0 00	0 00	0 00
Totals: 004122 - 4122 MAPLE (2 assets)				73,745 00	0 00	73,745 00	1,316 00	1,534 80	2,850 80
Less: 2 Disposed assets (Current Depreciation: $1,534.80)				73,745 00	0 00	73,745 00	1,316 00		2,850 80
Net totals: 004122 - 4122 MAPLE (0 assets)				0 00	0 00	0 00	0 00	1,534 80	0 00
Asset A/C#: 004502 - 4502 PARADISE & 1904 PARKER									
10/30/13	D	BUILDING & IMPROVEMENTS	MACRS / 27 5	144,302 00	0.00	144,302 00	6,097 00	3,060 95	9,157 95
10/30/13	D	LAND	LAND / 27 5	8,758 00	0 00	8,758 00	0 00	0 00	0 00
12/31/14	D	APPLIANCES	MA200 / 5	5,838 00	0 00	5,838 00	3,712 00	0 00	3,712 00
12/31/14	D	CABINETS & COUNTERTOPS	MA200 / 7	1,214 00	0 00	1,214 00	672 00	0 00	672 00
Totals: 004502 - 4502 PARADISE & 1904 PARKER (4 assets)				160,112 00	0 00	160,112 00	10,481 00	3,060 95	13,541 95
Less: 4 Disposed assets (Current Depreciation: $3,060.95)				160,112 00	0 00	160,112 00	10,481 00		13,541 95
Net totals: 004502 - 4502 PARADISE & 1904 PARKER (0 assets)				0 00	0 00	0 00	0 00	3,060 95	0 00
Grand totals for all accounts: (35 assets)				1,089,745 00	0 00	1,089,745 00	54,728 00	19,260.78	73,988 78
Less: 35 Disposed assets (Current Depreciation: $19,260.78)				1,089,745 00	0 00	1,089,745 00	54,728 00		73,988 78
Net totals for all accounts: (0 assets)				0 00	0 00	0 00	0 00	19,260 78	0 00

Codes that may appear next to the date acquired include: A - Addition, D - Disposal, T - Traded, I - Inactive, C - Construction In Progress, MQ - Mid Quarter Applied

Additional Summary Statistics:	**Cost**	**Curr Yr 179**	**Prior Yr 179**	**Depr Basis**	**Beg A/Depr**	**Curr A/Depr**	**End A/Depr**	**Net Book Val**
Grand Totals for All Assets	1,089,745 00	0 00	0 00	1,089,745 00	54,728 00	19,260 78	73,988 78	1,015,756 22
Inactive Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Less Disposed Assets	1,089,745 00	0 00	0 00	1,089,745 00	54 728 00	19,260 78	73,988 78	1,015,756 22
Less Traded Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Net Totals (Active & Inactive Assets)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00

Total Bonus Depreciation Taken at 30% Rate:	***0.00***
Total Bonus Depreciation Taken at 50% Rate:	***0.00***
Total Bonus Depreciation Taken at 100% Rate:	***0.00***
Total Bonus Depreciation Taken:	***0.00***

This is NOT a Tax Statement

2016 Notice Of Appraised Value

Do Not Pay From This Notice

Wichita Appraisal District
600 Scott (Courthouse Annex)
P.O. Box 5172
Wichita Falls, TX 76307

Phone: 940-322-2435 Fax: 940-322-8190

DATE OF NOTICE: April 28, 2016
123432 - 47800010100

Property ID. 123432
Ownership %: 100.00
Geo ID 47800010100
DBA: 03/25/16
Legal: 13 35 ACS ABST 522

Legal Acres: 13 35
Situs 2226 AIRPORT DR
Appraiser DK
Owner ID 249062
E-File PIN· FFuLYrPT

KELLEY FOUNDATION PROPERTIES LLC
2412 BRYAN GLEN
WICHITA FALLS, TX 76308-4734

VIEW PROPERTY INFORMATION ON LINE AT

www.wadtx com

Dear Property Owner,
We have appraised the property listed above for the tax year 2016. As of January 1, our appraisal is outlined below·

Appraisal Information	Last Year - 2015	Proposed - 2016
Structure / Improvement Market Value	0	0
Market Value of Non Ag/Timber Land	40,050	40,050
Market Value of Ag/Timber Land	0	0
Market Value of Personal Property/Minerals	0	0
Total Market Value	40,050	40,050
Productivity Value of Ag/Timber Land	0	0
Appraised Value * (Possible Homestead Limitations, see asterisk below)	40,050	40,050
Homestead Cap Value excluding Non-Homesite Value (i e Ag, Commercial)	0	0
Exemptions		

2015 Exemption Amount	2015 Taxable Value	Taxing Unit	2016 Proposed Appraised Value	2016 Exemption Amount	2016 Taxable Value	Tax Rate	2016 Estimated Taxes	2016 Freeze Year and Tax Ceiling **
0	40,050	WICHITA FALLS CITY	40 050	0	40 050	0 705980	282.75	
0	40 050	WICHITA FALLS ISD	40,050	0	40,050	1 230000	492.62	
0	40,050	WICHITA COUNTY	40 050	0	40 050	0 553000	221 47	

Do NOT Pay From This Notice Total Estimated Tax· $996.84

The difference between the 2011 appraised value and the 2016 appraised value is -57 80% This percentage information is required by Tax Code section 25 19(b-1)

The Texas Legislature does not set the amount of your local taxes. Your property tax burden is decided by your locally elected officials and all inquiries concerning your taxes should be directed to those officials.

* If you qualified your home for a 65 and older or disabled person homestead exemption for school taxes, the school taxes on that home can't increase as long as you own and live in that home The tax ceiling is the amount you pay in that year you qualified for the 65 or older or disabled person exemption. The school taxes on your home may not go above the amount of the ceiling, unless you improve the home (other than normal repairs or maintenance)
The governing body of each taxing unit decides whether or not taxes on the property will increase The appraisal district only determines the value of the property

To file a protest, complete the notice of protest form following the instructions included in the form and no later than the deadline below, mail or deliver the form to the appraisal review board at the following address WICHITA APPRAISAL DISTRICT - 600 SCOTT

Deadline for filing a protest·	May 31, 2016
Location of hearings	WICHITA APPRAISAL DISTRICT - 600 SCOTT
ARB will begin hearings.	June 9, 2016

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts. (1) Property Tax Remedies, and (2) Notice of Protest
If you have any questions or need more information, please contact the appraisal district office at 940-322-2435 or at the address shown above

Sincerely,

Edward H Trigg
Chief Appraiser

This is NOT a Tax Statement

2016 Notice Of Appraised Value

Do Not Pay From This Notice

Wichita Appraisal District
600 Scott (Courthouse Annex)
P.O. Box 5172
Wichita Falls, TX 76307

Phone: 940-322-2435 Fax: 940-322-8190

DATE OF NOTICE: April 28, 2016
107232 - 47800010600

Property ID: 107232
Ownership % 100 00
Geo ID: 47800010600
DBA 03/25/16
Legal 7 00 ACS ABST 522

Legal Acres 7
Situs 2226 AIRPORT DR X
Appraiser: DK
Owner ID: 249062
E-File PIN: FFuLYrPT

KELLEY FOUNDATION PROPERTIES LLC
2412 BRYAN GLEN
WICHITA FALLS, TX 76308-4734

VIEW PROPERTY INFORMATION ON LINE AT

www wadtx com

Dear Property Owner,
We have appraised the property listed above for the tax year 2016 As of January 1, our appraisal is outlined below:

Appraisal Information	Last Year - 2015	Proposed - 2016
Structure / Improvement Market Value	0	0
Market Value of Non Ag/Timber Land	10,500	10,500
Market Value of Ag/Timber Land	0	0
Market Value of Personal Property/Minerals	0	0
Total Market Value	10,500	10,500
Productivity Value of Ag/Timber Land	0	0
Appraised Value * (Possible Homestead Limitations, see asterisk below)	10,500	10,500
Homestead Cap Value excluding Non-Homesite Value (i e Ag, Commercial)	0	0
Exemptions		

2015 Exemption Amount	2015 Taxable Value	Taxing Unit	2016 Proposed Appraised Value	2016 Exemption Amount	2016 Taxable Value	Tax Rate	2016 Estimated Taxes	2016 Freeze Year and Tax Ceiling **
0	10,500	WICHITA FALLS CITY	10 500	0	10,500	0 705980	74 12	
0	10 500	WICHITA FALLS ISD	10 500	0	10 500	1 230000	129 15	
0	10,500	WICHITA COUNTY	10,500	0	10,500	0 553000	58 06	

Do NOT Pay From This Notice Total Estimated Tax: $261.33

The difference between the 2011 appraised value and the 2016 appraised value is -22 11% This percentage information is required by Tax Code section 25 19(b-1)

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Sincerely,

Edward H Trigg
Chief Appraiser

This is NOT a Tax Statement

2016 Notice Of Appraised Value

Do Not Pay From This Notice

Wichita Appraisal District
600 Scott (Courthouse Annex)
P.O. Box 5172
Wichita Falls, TX 76307

Phone: 940-322-2435 Fax: 940-322-8190

DATE OF NOTICE: April 28, 2016
107235 - 47800010800

Property ID. 107235
Ownership % 100 00
Geo ID: 47800010800
DBA: 03/25/16
Legal. 1 01 ACS ABST 522

Legal Acres 1 01
Situs 3601 CENTRAL FRWY X
Appraiser DK
Owner ID 249062
E-File PIN: FFuLYrPT

KELLEY FOUNDATION PROPERTIES LLC
2412 BRYAN GLEN
WICHITA FALLS, TX 76308-4734

VIEW PROPERTY INFORMATION ON LINE AT

www wadtx com

Dear Property Owner,
We have appraised the property listed above for the tax year 2016 As of January 1, our appraisal is outlined below:

Appraisal Information	Last Year - 2015	Proposed - 2016
Structure / Improvement Market Value	0	0
Market Value of Non Ag/Timber Land	1,515	1,515
Market Value of Ag/Timber Land	0	0
Market Value of Personal Property/Minerals	0	0
Total Market Value	1,515	1,515
Productivity Value of Ag/Timber Land	0	0
Appraised Value * (Possible Homestead Limitations, see asterisk below)	1,515	1,515
Homestead Cap Value excluding Non-Homesite Value (i e Ag, Commercial)	0	0
Exemptions		

2015 Exemption Amount	2015 Taxable Value	Taxing Unit	2016 Proposed Appraised Value	2016 Exemption Amount	2016 Taxable Value	Tax Rate	2016 Estimated Taxes	2016 Freeze Year and Tax Ceiling **
0	1,515	WICHITA FALLS CITY	1,515	0	1 515	0 705980	10 70	
0	1 515	WICHITA FALLS ISD	1,515	0	1 515	1 230000	18 64	
0	1 515	WICHITA COUNTY	1,515	0	1 515	0 553000	8 38	

Do NOT Pay From This Notice Total Estimated Tax. $37 72

The difference between the 2011 appraised value and the 2016 appraised value is 0.00% This percentage information is required by Tax Code section 25 19(b-1)

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Chief Appraiser